



# FIGURAD

PERIOD: 01/01/2021-06/30/2021

**Statutory auditor's report on review of interim financial information of the  
association charged with a mission (opdrachthoudende vereniging)  
Tussengemeentelijke Maatschappij der Vlaanderen voor Watervoorziening  
as of June 30, 2021  
VAT BE0200.068.636 - RPR Ghent (division Ghent)**

We have reviewed the accompanying balance sheet of the association charged with a mission (opdrachthoudende vereniging) Tussengemeentelijke Maatschappij der Vlaanderen voor Watervoorziening as of June 30, 2021 and the related statement of Income for the 6 months period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with the financial reporting framework applicable in Belgium (Belgian Generally Accepted Accounting Principles). Total balance sheet of these interim financial statements amounts to € 3.144.758.159 and shows a profit of € 13.956.775 for the 6 months period ended June 30, 2021. Our responsibility is to express a conclusion on this interim financial information based on our review.

## **Scope of Review**

We conducted our review in accordance with international standards on review engagements ISRE 2410: "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as set forward into our engagement letter dated August 31, 2021. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with the financial reporting framework applicable in Belgium (Belgian Generally Accepted Accounting Principles).

Ghent, October 11, 2021

FIGURAD Bedrijfsrevisoren BV  
Statutory Auditor  
Represented by

Tim van Hullebusch  
Partner

## **Annex 1 : Interim financial information as of June 30, 2021**



## ASSETS

	<u>30/06/2021</u>
<b>Fixed assets</b>	<b>2.874.111.570</b>
<b>II. Intangible fixed assets</b>	<b>17.580.231</b>
<b>III. Tangible fixed assets</b>	<b>2.852.077.190</b>
A. Land and buildings	227.086.168
B. Plant, machinery and equipment	2.576.907.230
C. Furniture and vehicles	3.285.081
F. Assets under construction and advance payments	44.798.711
<b>IV. Financial fixed assets</b>	<b>4.454.149</b>
A. Affiliated enterprises	4.014.429
B. Other enterprises linked by participating interests	89.820
C. Other financial assets	349.900
<b>Current assets</b>	<b>270.646.589</b>
<b>VI. Stocks and contracts in progress</b>	<b>10.452.274</b>
A. Stocks	5.720.669
1. Raw materials and consumables	5.720.669
B. Contracts in progress	4.731.605
<b>VII. Amounts receivable within one year</b>	<b>119.023.399</b>
A. Trade debtors	84.618.140
B. Other amounts receivable	34.405.259
<b>IX. Cash at bank and in hand</b>	<b>18.692.310</b>
<b>X. Deferrals and accruals</b>	<b>122.478.606</b>
<b>Total assets</b>	<b>3.144.758.159</b>

## EQUITY AND LIABILITIES

	<u>30/06/2021</u>
<b>Equity</b>	<b>1.707.006.306</b>
<b>I. Capital</b>	<b>614.470.000</b>
A. Issued capital	616.170.250
B. Uncalled capital	1.700.250
<b>II. Share premium account</b>	<b>23.458.810</b>
<b>III. Revaluation surpluses</b>	<b>578.684.596</b>
<b>IV. Reserves</b>	<b>330.177.550</b>
A. Legal reserve	356.294
B. Reserves not available	16.283.999
D. Available reserves	313.537.257
<b>V. Accumulated profits (losses)</b>	<b>13.956.773</b>
<b>VI. Investment grants</b>	<b>146.258.577</b>
<b>VII. Provisions and deferred taxes</b>	<b>22.773.612</b>
A. Provisions for liabilities and charges	22.773.612
1. Pensions and similar obligations	1.267.038
3. Major repairs and maintenance	4.298.894
4. Other liabilities and charges	17.207.680
<b>Amounts payable</b>	<b>1.414.978.241</b>
<b>VIII. Amounts payable after more than one year</b>	<b>1.112.942.184</b>
A. Financial debts	1.054.970.177
D. Other amounts payable	57.972.007
<b>IX. Amounts payable within one year</b>	<b>274.939.499</b>
A. Current portion of amounts payable after more than one year falling due within one year	34.616.316
B. Financial debts	62.000.000
C. Trade debts	40.407.659
D. Advances received on contracts in progress	90.087.534
E. Taxes, remuneration and social security	17.282.118
F. Other amounts payable	30.545.872
<b>X. Deferred charges and accrued income</b>	<b>27.096.558</b>
<b>Total liabilities</b>	<b>3.144.758.159</b>

## INCOME STATEMENT

30/06/2021

<b>I. Operating income</b>	<b>247.541.046</b>
A. Turnover	220.335.623
B. Increase (decrease) in stocks and work and contracts in progress	709.997
C. Own construction capitalised	16.009.785
D. Other operating income	10.485.641
<b>II. Operating charges</b>	<b>217.577.648</b>
A. Raw materials, consumables	103.504.636
B. Services and other goods	30.171.818
C. Remuneration, social security and pensions	37.732.698
D. Depreciation of and other amounts written down formation expenses, intangible and tangible fixed assets	36.988.951
E. Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)	352.907
F. Provisions for risks and charges - Appropriations (uses and write-backs)	1.693.679
G. Other operating charges	7.132.959
<b>III. Operating result</b>	<b>29.963.398</b>
IV. Financial income	2.122.911
V. Financial charges	15.900.489
<b>VI. Result from ordinary activities</b>	<b>16.185.820</b>
VII. Extraordinary income	211.059
VIII. Extraordinary charges	2.350.000
<b>IX. Result for the financial year</b>	<b>14.046.879</b>
X. Income taxes	90.104
<b>XI. Result for the financial year</b>	<b>13.956.775</b>
<b>XIII. Result to allocate</b>	<b>13.956.775</b>

## ANALYTICAL ACCOUNTS OF THE DRINKING WATER ACTIVITY (IN €)

	(1)	(1)	(1)-(2)
	30/06/2021	30/06/2020	Difference
<b>OPERATING INCOME</b>	<b>170 752 425,07</b>	<b>170 761 903,81</b>	<b>- 9 478,74</b>
Turnover	151 528 913,61	148 598 840,72	2 930 072,89
<i>Sales of drinking water to distribution customers</i>	<i>75 575 478,16</i>	<i>77 721 251,22</i>	<i>- 2 145 773,06</i>
<i>Sales of water to third parties</i>	<i>9 365 921,52</i>	<i>9 092 239,76</i>	<i>273 681,76</i>
<i>Contribution of supramunicipal sewerage</i>	<i>39 083 124,29</i>	<i>37 598 179,08</i>	<i>1 484 945,21</i>
<i>Contribution of municipal sewerage (contracts)</i>	<i>14 916 727,50</i>	<i>14 004 677,60</i>	<i>912 049,90</i>
<i>Services</i>	<i>12 587 662,14</i>	<i>10 182 493,06</i>	<i>2 405 169,08</i>
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	10 573 219,53	11 078 902,42	- 505 682,89
Other operating income	8 439 233,10	10 853 640,67	- 2 414 407,57
Non-recurring operating income	211 058,83	230 520,00	- 19 461,17
<b>OPERATING CHARGES</b>	<b>149 572 000,45</b>	<b>151 235 656,36</b>	<b>- 1 663 655,91</b>
Raw materials, consumables	92 333 460,48	93 593 695,96	- 1 260 235,48
<i>Purchase of water</i>	<i>20 327 426,33</i>	<i>22 143 282,85</i>	<i>- 1 815 856,52</i>
<i>Costs of Aquafin (supramunicipal)</i>	<i>45 848 768,42</i>	<i>47 278 565,77</i>	<i>- 1 429 797,35</i>
<i>Costs of municipal sewerage contracts</i>	<i>14 691 647,08</i>	<i>13 785 195,81</i>	<i>906 451,27</i>
<i>Other</i>	<i>11 465 618,65</i>	<i>10 386 651,53</i>	<i>1 078 967,12</i>
Services and other goods	14 219 068,05	13 146 726,82	1 072 341,23
Remuneration, social security costs and pensions	19 380 107,79	18 784 814,53	595 293,26
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	13 229 911,22	13 070 056,64	159 854,58
Amounts written off stocks, contracts in progress and trade debtors:			
Appropriations (write-backs) (+)/(-)	350 498,68	2 777 641,39	- 2 427 142,71
Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-)	1 659 698,01	1 003 889,79	655 808,22
Other operating charges	6 799 256,22	7 258 831,23	- 459 575,01
Non-recurring operating charges	1 600 000,00	1 600 000,00	0,00
<b>OPERATING PROFIT</b>	<b>21 180 424,62</b>	<b>19 526 247,45</b>	<b>1 654 177,17</b>
<b>FINANCIAL INCOME (+)</b>	<b>46 991,24</b>	<b>73 577,71</b>	<b>- 26 586,47</b>
<b>FINANCIAL COSTS (-)</b>	<b>5 686 815,96</b>	<b>5 781 488,09</b>	<b>- 94 672,13</b>
<b>REPARTITION OF COST OVERHEAD SERVICES (-)</b>	<b>9 795 712,77</b>	<b>8 028 245,19</b>	<b>1 767 467,58</b>
<b>GAIN OF THE PERIOD</b>	<b>5 744 887,13</b>	<b>5 790 091,88</b>	<b>- 45 204,75</b>

## ANALYTICAL ACCOUNTS OF THE SEWERAGE ACTIVITY (IN €)

	(1) 30/06/2021	(1) 30/06/2020	(1)-(2) Difference
<b>OPERATING INCOME</b>	<b>51 574 936,79</b>	<b>51 327 363,53</b>	<b>247 573,26</b>
Turnover	46 691 210,91	47 729 125,42	- 1 037 914,51
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	4 759 940,52	3 543 476,10	1 216 464,42
Other operating income	123 785,36	54 762,01	69 023,35
<b>OPERATING CHARGES</b>	<b>36 551 080,67</b>	<b>36 346 116,21</b>	<b>204 964,46</b>
Raw materials, consumables	14 141 728,08	12 900 860,18	1 240 867,90
Services and other goods	3 384 484,02	3 466 453,65	- 81 969,63
Remuneration, social security costs and pensions	4 565 094,95	4 433 737,42	131 357,53
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	13 474 974,86	14 405 400,56	- 930 425,70
Provisions for liabilities and charges: Appropriations (uses and write-backs)(+)/(-)	46 429,62	10 012,11	36 417,51
Other operating charges	188 369,14	129 652,29	58 716,85
Non-recurring operating charges	750 000,00	1 000 000,00	- 250 000,00
<b>OPERATING PROFIT</b>	<b>15 023 856,12</b>	<b>14 981 247,32</b>	<b>42 608,80</b>
<b>FINANCIAL INCOME (+)</b>	<b>1 869 018,02</b>	<b>1 839 203,46</b>	<b>29 814,56</b>
<b>FINANCIAL COSTS (-)</b>	<b>7 419 343,32</b>	<b>7 495 995,78</b>	<b>- 76 652,46</b>
<b>REPARTITION OF COST OVERHEAD SERVICES (-)</b>	<b>1 261 644,46</b>	<b>1 034 002,46</b>	<b>227 642,00</b>
<b>GAIN OF THE PERIOD</b>	<b>8 211 886,36</b>	<b>8 290 452,54</b>	<b>- 78 566,18</b>

## ANALYTICAL ACCOUNTS OF THE SECONDARY ACTIVITY (IN €)

	(1)	(1)	(1)-(2)
	30/06/2021	30/06/2020	Difference
<b>OPERATING INCOME</b>	<b>25 021 983,34</b>	<b>30 593 023,50</b>	<b>-5 571 040,16</b>
Turnover	21 985 328,84	27 740 431,79	-5 755 102,95
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	1 319 941,80	860 566,98	459 374,82
Other operating income	1 716 712,70	1 992 024,73	- 275 312,03
<b>OPERATING CHARGES</b>	<b>22 118 660,13</b>	<b>27 543 090,98</b>	<b>-5 424 430,85</b>
Raw materials, consumables	1 252 226,51	2 389 224,42	-1 136 997,91
Services and other goods	8 392 954,15	14 247 328,26	-5 854 374,11
Remuneration, social security costs and pensions	4 325 690,37	3 923 572,87	402 117,50
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	8 015 039,35	6 975 565,85	1 039 473,50
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)	- 10 220,18	- 1 030,57	- 9 189,61
Provisions for liabilities and charges: Appropriations (uses and write- backs) (+)/(-)	- 2 350,17	- 4 669,66	2 319,49
Other operating charges	145 320,10	13 099,81	132 220,29
<b>OPERATING PROFIT</b>	<b>2 903 323,21</b>	<b>3 049 932,52</b>	<b>- 146 609,31</b>
<b>FINANCIAL INCOME (+)</b>	<b>172 915,92</b>	<b>53,59</b>	<b>172 862,33</b>
<b>FINANCIAL COSTS (-)</b>	<b>2 265 234,42</b>	<b>2 347 693,72</b>	<b>- 82 459,30</b>
<b>REPARTITION OF COST OVERHEAD SERVICES (-)</b>	<b>772 519,31</b>	<b>655 764,11</b>	<b>116 755,20</b>
<b>INCOME TAXES (-)</b>	<b>38 485,40</b>	<b>46 528,28</b>	<b>- 8 042,88</b>
<b>GAIN OF THE PERIOD</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>

## ANALYTICAL ACCOUNTS OF THE ROAD ACTIVITY (IN €)

	(1)	(1)	(1)-(2)
	30/06/2021	30/06/2020	Difference
<b>OPERATING INCOME</b>	<b>687 207,18</b>	<b>1 010 329,55</b>	<b>- 323 122,37</b>
Turnover	590 282,77	932 737,95	- 342 455,18
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	58 910,20	39 577,39	19 332,81
Other operating income	38 014,21	38 014,21	0,00
<b>OPERATING CHARGES</b>	<b>445 794,38</b>	<b>738 498,20</b>	<b>- 292 703,82</b>
Raw materials, consumables	12 352,48	329 443,39	- 317 090,91
Services and other goods	51 221,41	39 231,96	11 989,45
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	382 220,49	369 822,85	12 397,64
<b>OPERATING PROFIT</b>	<b>241 412,80</b>	<b>271 831,35</b>	<b>- 30 418,55</b>
<b>FINANCIAL INCOME (+)</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>FINANCIAL COSTS (-)</b>	<b>205 638,19</b>	<b>230 132,54</b>	<b>- 24 494,35</b>
<b>REPARTITION OF COST OVERHEAD SERVICES (-)</b>	<b>35 774,61</b>	<b>41 698,81</b>	<b>- 5 924,20</b>
<b>GAIN OF THE PERIOD</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>